

Abby Tyre Limited

Unaudited Abbreviated Accounts

for the year ended 31 March 2015

ReesRussell LLP
Chartered Accountants
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Witney
Oxfordshire
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Abby Tyre Limited
(Registration number: 04635020)
Unaudited financial statements
Abbreviated balance sheet as at 31 March 2015

	Note	2015	2014
	£	£	£
Fixed assets			
Intangible fixed assets		22,004	29,337
Tangible fixed assets		<u>9,999</u>	<u>8,934</u>
		32,003	38,271
Current assets			
Stocks		19,240	20,422
Debtors		15,756	14,771
Cash at bank and in hand		<u>7,262</u>	<u>14,819</u>
		42,258	50,012
Creditors: Amounts falling due within one year		<u>(28,418)</u>	<u>(38,195)</u>
Net current assets		<u>13,840</u>	<u>11,817</u>
Total assets less current liabilities		45,843	50,088
Creditors: Amounts falling due after more than one year		<u>(48,779)</u>	<u>(49,733)</u>
Net (liabilities)/assets		<u>(2,936)</u>	<u>355</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>(3,036)</u>	<u>255</u>
Shareholders' (deficit)/funds		<u>(2,936)</u>	<u>355</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 22 July 2015 and signed on its behalf by:

David Frederick William Condon
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Abby Tyre Limited
Unaudited financial statements
Notes to the abbreviated accounts for the year ended 31 March 2015

I Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents the total value of invoices raised in the year, together with the value of any work done where a right to consideration arises, net of value added tax.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	over 15 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line basis
Fixtures and fittings	10% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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Notes to the abbreviated accounts for the year ended 31 March 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	110,000	27,938	137,938
Additions	<u>-</u>	<u>3,150</u>	<u>3,150</u>
At 31 March 2015	<u>110,000</u>	<u>31,088</u>	<u>141,088</u>
Depreciation			
At 1 April 2014	80,663	19,004	99,667
Charge for the year	<u>7,333</u>	<u>2,085</u>	<u>9,418</u>
At 31 March 2015	<u>87,996</u>	<u>21,089</u>	<u>109,085</u>
Net book value			
At 31 March 2015	<u><u>22,004</u></u>	<u><u>9,999</u></u>	<u><u>32,003</u></u>
At 31 March 2014	<u><u>29,337</u></u>	<u><u>8,934</u></u>	<u><u>38,271</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

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